

FUND 341

HOUSING GENERAL OBLIGATION BOND

CONSTRUCTION

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2004 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2003:

- ◆ The Board of Supervisors made no changes to the FY 2004 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan from January 1, 2003 through April 21, 2003. Included are all adjustments made as part of the FY 2003 Third Quarter Review:

- ◆ The Board of Supervisors made no adjustments to this fund.

County Executive Proposed FY 2004 Advertised Budget Plan

Purpose

Fund 341, Housing General Obligation Bond Construction, was established in FY 1990 to budget and report costs for capital projects which are supported wholly or in part by general obligation bond proceeds. In the fall of 1989, voters approved a \$6 million bond referendum for the four neighborhoods designated by the Board of Supervisors as Conservation Areas: Gum Springs; Fairhaven; Bailey's; and James Lee. Funds remaining from that allocation will be used in conjunction with a Federal Section 108 loan in Fund 340, Housing Assistance Programs, and available Fund 142, Community Development Block Grant, funds to complete or continue the road, storm drainage, and sidewalk improvements planned for these communities.

FY 2004 Initiatives

No funding is required for Fund 341, Housing General Obligation Bond Construction, in FY 2004.

Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan since the passage of the FY 2003 Adopted Budget Plan. Included are all adjustments made as part of the FY 2002 Carryover Review and all other approved changes through December 31, 2002:

- ◆ As part of the *FY 2002 Carryover Review*, the Board of Supervisors approved an increase of \$410,881 due to the carryover of unexpended project balances.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

FUND 341 HOUSING GENERAL OBLIGATION BOND CONSTRUCTION

FUND STATEMENT

Fund Type H34, Capital Project Funds

Fund 341, Housing General
Obligation Bond Construction

	FY 2002 Actual	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2004 Advertised Budget Plan	FY 2004 Adopted Budget Plan
Beginning Balance	\$86,211	\$0	\$86,211	\$0	\$0
Revenue:					
Sale of Bonds ¹	\$0	\$0	\$324,670	\$0	\$0
Total Revenue	\$0	\$0	\$324,670	\$0	\$0
Total Available	\$86,211	\$0	\$410,881	\$0	\$0
Expenditures:					
Capital Projects	\$0	\$0	\$410,881	\$0	\$0
Total Expenditures	\$0	\$0	\$410,881	\$0	\$0
Total Disbursements	\$0	\$0	\$410,881	\$0	\$0
Ending Balance	\$86,211	\$0	\$0	\$0	\$0

¹ The sale of bonds is presented here for planning purposes only. Actual bond sales are based on cash need in accordance with Board policy. The actual amount approved by the Board of Supervisors for continued work in three conservation areas in order to maintain and improve public facilities and housing stock in these older neighborhoods in the Spring 1999 was \$0.5 million. Including prior sales, there is a balance of \$0.35 million in authorized but unissued bonds for the Community Development Program.

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FY 2004 Summary of Capital Projects

Fund: 341 Housing General Obligation Bond Construction

Project #	Description	Total Project Estimate	FY 2002 Actual Expenditures	FY 2003 Revised Budget	FY 2004 Advertised Budget Plan	FY 2004 Adopted Budget Plan
003846	Bailey's Road Improvements	\$1,393,764	\$0.00	\$58,325.90	\$0	\$0
003848	Fairhaven Public Improvements	1,452,036	0.00	31,896.43	0	0
003905	Gum Springs Public Improvements	1,986,330	0.00	0.00	0	0
003910	James Lee Road Improvement	1,158,644	0.00	320,659.06	0	0
Total		\$5,990,774	\$0.00	\$410,881.39	\$0	\$0